

UNITED STATES BANKRUPTCY COURT
Central **DISTRICT OF** California
Los Angeles Division

In re: Layfield & Barret, APC, § Case No. 2:17-bk-19548-NB
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Debtor(s)

**CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION
REPORT CERTIFICATION THAT THE ESTATE HAS BEEN FULLY ADMINISTERED AND APPLICATION
TO BE DISCHARGED (TDR)**

Richard M. Pachulski, chapter 7 trustee, submits this Final Account, Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: _____ (without deducting any secured claims)	\$0.00	Assets Exempt: _____	\$0.00
Total Distributions to Claimants: _____	\$0.00	Claims Discharged Without Payment: _____	\$0.00
Total Expenses of Administration: _____	\$15,877.10		

3) Total gross receipts of \$20,531.09 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$0.00 (see **Exhibit 2**), yielded net receipts of \$20,531.09 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS from Exhibit 3)	<u>\$5,743,466.62</u>	<u>\$5,743,466.62</u>	<u>\$0.00</u>	<u>\$0.00</u>
PRIORITY CLAIMS: CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4)	<u>\$0.00</u>	<u>\$15,877.10</u>	<u>\$15,877.10</u>	<u>\$15,877.10</u>
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from Exhibit 5)	<u>\$0.00</u>	<u>\$1,900,173.77</u>	<u>\$1,889,569.49</u>	<u>\$4,653.99</u>
PRIORITY UNSECURED CLAIMS (from Exhibit 6)	<u>\$4,298,549.40</u>	<u>\$4,298,549.40</u>	<u>\$0.00</u>	<u>\$0.00</u>
GENERAL UNSECURED CLAIMS (from Exhibit 7)	<u>\$896,153,382.44</u>	<u>\$896,153,382.44</u>	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL DISBURSEMENTS	<u>\$906,195,398.46</u>	<u>\$908,111,449.33</u>	<u>\$1,905,466.59</u>	<u>\$20,531.09</u>

4) This case was originally filed under chapter 7 on 08/03/2017 & was converted to chapter 7 on 12/09/2022.
The case was pending for 35 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: January 6, 2026

By: _____

Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 – GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE ¹	\$ AMOUNT RECEIVED
Turnover of Chapter 11 DIP Account ending 4916	1290	\$8,529.80
Turnover of Chapter 11 DIP Account ending 7229	1290	\$12,001.29
TOTAL GROSS RECEIPTS		\$20,531.09

¹The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.

EXHIBIT 2 – FUNDS PAID TO DEBTOR & THIRD PARTIES

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
TOTAL FUNDS PAID TO DEBTOR & THIRD PARTIES			\$0.00

EXHIBIT 3 - SECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
TOTAL SECURED CLAIMS			\$5,743,466.62	\$5,743,466.62	\$0.00	\$0.00

EXHIBIT 4 – CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
Trustee Fees, Richard M. Pachulski	2100	N/A	\$2,803.10	\$2,803.10	\$2,803.10
Bond Payments	2300	N/A	\$200.00	\$200.00	\$200.00
Bank Fees	2600	N/A	\$879.65	\$879.65	\$879.65
Insurance	2990	N/A	\$10,444.35	\$10,444.35	\$10,444.35
U.S. Trustee Fees	2950	N/A	\$500.00	\$500.00	\$500.00
Bankruptcy Court Costs	2700	N/A	\$1,050.00	\$1,050.00	\$1,050.00
TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES		N/A	\$15,877.10	\$15,877.10	\$15,877.10

EXHIBIT 5 – PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
Attorney for Debtor, Fees - Havkin & Shrargo	3701	N/A	\$10,444.50	\$0.00	\$0.00
Attorney for Debtor, Expenses - Havkin & Shrargo	3702	N/A	\$159.78	\$0.00	\$0.00
Attorney for Chapter 11 Trustee, Fees - Pachulski Stang Ziehl & Jones LLP	6110	N/A	\$1,805,117.50	\$1,804,117.50	\$4,653.99
Attorney for Chapter 11 Trustee, Expenses - Pachulski Stang Ziehl & Jones LLP	6120	N/A	\$84,451.99	\$84,451.99	\$0.00
TOTAL PRIOR CHAPTER ADMIN. FEES AND CHARGES		N/A	\$1,900,173.77	\$1,888,569.49	\$4,653.99

EXHIBIT 6 – PRIORITY UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID

TOTAL PRIORITY					
UNSECURED CLAIMS		\$4,298,549.40	\$4,298,549.40	\$0.00	\$0.00

EXHIBIT 7 – GENERAL UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
TOTAL GENERAL UNSECURED CLAIMS			\$896,153,382.44	\$896,153,382.44	\$0.00	\$0.00

EXHIBIT 8

Exhibit 8

FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Case Number 2:17-bk-19548-NB
Case Name: Layfield & Barrett, APC

Period Ending: 10/28/2025

Trustee: Richard M. Pachulski
Filed (f) or Converted (c): 12/9/22 (c)
§341(a) Meeting Date: 2/9/23
Claims Bar Date: 2/5/18

Ref #	1 Asset Description (Scheduled and Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=§554(a) Abandon	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/Gross Value of Remaining Assets
1	Penn Mutual Life Insurance Policy	Unknown	Unknown		\$0.00	FA
2	Parking spaces located at 2720 Homestead Road, Unit 200, Park City, UT	Unknown	Unknown		\$0.00	FA
3	U.S. Bank Account #: 1 582 1002 7229	Unknown	\$6,387.54		\$12,001.29	FA
4	U.S. Bank Account #: 1 582 0025 4916	Unknown	\$1,069.55		\$8,529.80	FA
TOTALS (Excluding Unknown Values)			\$7,457.09		\$20,531.09	FA

Major activities affecting case closing:
STATUS AS OF 10/28/2025

All assets, except those itemized above, have been fully administered.

In connection with the pending *Motion of Allegretti & Company for Relief from Order Approving Trustee's Sale of Real Property Entered April 5, 2019 [Doc 428]* [Docket No. 660], two parties have asserted interests relating to the parking spaces, however, to date, neither party has made an offer to purchase the spaces. This asset will be abandoned upon closure of the estate.

The insurance policy is a key man insurance policy in the face amount of \$9 million on the life of Philip J. Layfield, the Debtor's former principal, who is currently serving a sentence in a federal correctional facility. According to the experts in the life settlement market with whom the Trustee's professionals consulted, because of the insured's age (below 65) and lack of apparent chronic health conditions, the insurance policy has no current material value in the marketplace. This asset will be abandoned upon closure of the estate.

Claims: The Trustee has not undertaken a review of claims because the estate is administratively insolvent.

EXHIBIT 9

FORM 2
CASH RECEIPTS AND DISBURSEMENTS RECORD

Case Number: 2:17-bk-19548-NB
Case Name: Layfield & Barrett, APC

Trustee: Richard M. Pachulski
Bank Name: U.S. Bank
Account: *4916 (cash collateral account)**

Taxpayer ID#: 27-4052598
Period Ending: 10/31/2025

Separate Bond: \$15,515.00

1	2	3	4	5	6	7	8
Trans. Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposit \$	Disbursements ¹ \$	Checking Account Balance
12/9/22	Ref #4		Beginning balance in account	UTC 1290	\$8,529.80		\$8,529.80
7/28/23	Electronic Withdrawal – Ref #: 232090046365280N00	Penn Mutual Life	P. Layfield Ins. Premium	UTC 2990		\$4,476.15	\$4,053.65
9/29/23	Ck #1020	Penn Mutual Life	P. Layfield Ins. Premium	UTC 2990		\$1,492.05	\$2,561.60
1/3/24	Ck #1021	Penn Mutual Life	P. Layfield Ins. Premium	UTC 2990		\$1,492.05	\$1,069.55
10/31/25	Ck. #1023	Richard M. Pachulski	Ch. 7 Trustee Fee	UTC 2100		\$1,069.55	\$0.00
			ACCOUNT TOTALS:		\$8,529.80	\$8,529.80	\$0.00
			Less: Bank Transfers	00	00	00	
			Subtotal		\$8,529.80	\$8,529.80	
			Less: Payment to Debtors			00	
			NET Receipts / Disbursements		\$8,529.80	\$8,529.80	

¹ All payments were made in the ordinary course of business.

<u>TOTAL – ALL ACCOUNTS</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balances</u>
Checking # *****7229	\$12,001.29	\$12,001.29	\$0.00
Checking #*****4916	\$8,529.80	\$8,529.80	\$0.00
TOTAL	\$20,531.09	\$20,531.09	\$0.00

FORM 2
CASH RECEIPTS AND DISBURSEMENTS RECORD

Case Number: 2:17-bk-19548-NB
Case Name: Layfield & Barrett, APC

Trustee: Richard M. Pachulski
Bank Name: U.S. Bank
Account: *7229 (general account)**

Taxpayer ID#: 27-4052598
Period Ending: 10/31/2025

Separate Bond: \$15,515.00

1 Trans. Date	2 Check or Ref. #	3 Paid To / Received From	4 Description of Transaction	5 Uniform Tran. Code	6 Receipts \$	7 Disbursements ² \$	8 Checking Account Balance
12/9/22	Ref #3		Beginning balance in account	UTC 1290	\$6,422.77		\$6,422.77 ³
1/4/23		U.S. Bank	Online/Bank Fees	UTC 2600		\$15.00	\$6,407.77
2/2/23		U.S. Bank	Online/Bank Fees	UTC 2600		\$15.00	\$6,392.77
3/2/23		U.S. Bank	Online/Bank Fees	UTC 2600		\$15.00	\$6,377.77
4/4/23		U.S. Bank	Online/Bank Fees	UTC 2600		\$15.00	\$6,362.77
5/4/23		U.S. Bank	Online/Bank Fees	UTC 2600		\$15.00	\$6,347.77
8/14/23		U.S. Bank	Bank Fees	UTC 2600		\$28.95	\$6,318.82
9/15/23		U.S. Bank	Bank Fees	UTC 2600		\$28.95	\$6,289.87
10/12/23	Ck #1020	U.S. Bankruptcy Court	Court Costs	UTC 2700	\$1,050.00		\$5,239.87
10/16/23		U.S. Bank	Bank Fees	UTC 2600	\$28.95		\$5,210.92
10/27/23	Ck #1021	Penn Mutual Life	P. Layfield Ins. Premium	UTC 2990	\$1,492.05		\$3,718.87
11/3/23	Ck #1022	Arthur B. Levine & Co.	Bond Renewal	UTC 2300	\$460.00		\$3,258.87
11/14/23		U.S. Bank	Bank Fees	UTC 2600	\$28.95		\$3,229.92
12/1/23	Ck #1023	Penn Mutual Life	P. Layfield Ins. Premium	UTC 2990	\$1,492.05		\$1,737.87
12/14/23		U.S. Bank	Bank Fees	UTC 2600	\$28.95		\$1,708.92
1/16/24		U.S. Bank	Bank Fees	UTC 2600	\$28.95		\$1,679.97
1/16/24	Refund	Arthur B. Levine & Co.	Bond Renewal	UTC 2300		(\$360.00)	\$2,039.97

² All payments were made in the ordinary course of business.

2/14/24		U.S. Bank	Bank Fees	UTC 2600		\$28.95	\$2,011.02
3/12/24	Ck #1025	U.S. Trustee	Quarterly Fees	UTC 2950		\$250.00	\$1,761.02
3/14/24		U.S. Bank	Bank Fees	UTC 2600		\$28.95	\$1,732.07
4/12/24		U.S. Bank	Bank Fees	UTC 2600		\$28.95	\$1,703.12
5/14/24		U.S. Bank	Bank Fees	UTC 2600		\$28.95	\$1,674.17
6/14/24		U.S. Bank	Bank Fees	UTC 2600		\$28.95	\$1,645.22
7/15/24		U.S. Bank	Bank Fees	UTC 2600		\$28.95	\$1,616.27
8/9/24	Ck #1026	U.S. Trustee	Quarterly Fees	UTC 2950		\$250.00	\$1,366.27
8/14/24		U.S. Bank	Bank Fees	UTC 2600		\$28.95	\$1,337.32
9/16/24		U.S. Bank	Bank Fees	UTC 2600		\$28.95	\$1,308.37
9/24/24	Transfer of funds held in Trust account at Pachulski Stang Ziehl & Jones LLP	Banc of California	Liquidation of Real Property	UTC 1110	\$5,578.52		\$6,886.89
10/15/24		U.S. Bank	Bank Fees	UTC 2600		\$42.95	\$6,843.94
11/15/2024		U.S. Bank	Bank Fees	UTC 2600		\$28.95	\$6,814.99
12/15/2024		U.S. Bank	Bank Fees	UTC 2600		\$28.95	\$6,786.04
1/15/2025		U.S. Bank	Bank Fees	UTC 2600		\$28.95	\$6,757.09
2/15/2025		U.S. Bank	Bank Fees	UTC 2600		\$29.95	\$6,727.14
3/14/2025		U.S. Bank	Bank Fees	UTC 2600		\$29.95	\$6,697.19
4/14/2025		U.S. Bank	Bank Fees	UTC 2600		\$29.95	\$6,667.24
5/14/2025		Arthur B. Levine & Co.	Bond Renewal	UTC 2300		\$100.00	\$6,567.24
5/14/2025		U.S. Bank	Bank Fees	UTC 2600		\$29.95	\$6,537.29
6/13/2025		U.S. Bank	Bank Fees	UTC 2600		\$29.95	\$6,507.34
7/15/2025		U.S. Bank	Bank Fees	UTC 2600		\$29.95	\$6,477.39
8.15.2025		U.S. Bank	Bank Fees	UTC 2600		\$29.95	\$6,447.44
9/15/2025		U.S. Bank	Bank Fees	UTC 2600		\$29.95	\$6,417.49
10/15/2025		U.S. Bank	Bank Fees	UTC 2600		\$29.95	\$6,387.54
10/31/2025	Ck #1028	Pachulski Stang Ziehl & Jones LLP	Ch. 7 Trustee Fee (Richard M. Pachulski)	UTC 2100		\$1,733.55	\$4,653.99
			Chapter 11 Attorney's Fees	UTC 6110		\$4,653.99	\$0.00
			ACCOUNT TOTALS:		\$12,001.29	\$12,001.29	\$0.00
			Less: Bank Transfers		00	00	
			Subtotal		\$	\$	
			Less: Payment to Debtors				
			NET Receipts / Disbursements		\$12,001.29	\$12,001.29	

TOTAL – ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
Checking # *****7229	\$12,001.29	\$12,001.29	\$0.00
Checking #*****4916	\$8,529.80	\$8,529.80	\$0.00
TOTAL	\$20,531.09	\$20,531.09	\$0.00